

that capacity, I hold credit to possess, in many respects, a vast superiority over the metals themselves. I object to it in the form which it has assumed in the banking system, for reasons that are neither light nor few, and that neither have nor can be answered. The question is not whether credit can be dispensed with, but what is its best possible form—the most stable, the least liable to abuse, & the most convenient & cheap. I threw out some ideas on this important subject in my opening remarks. I have heard nothing to change my opinion. I believe that Government credit, in the form I suggested, combines all the requisite qualities of credit circulation in the highest degree, and also that Government ought not to use any other credit but its own in its financial operations. When the Senator from Massachusetts made his attack on my suggestions, I was disappointed. I expected argument, and he gave us denunciation. It is often easy to denounce, when it is hard to refute; and when that Senator gives denunciations, I conclude that it is because the one is plenty, and the other scarce.

We are told the form I suggested is but a repetition of the old continental money—a ghost that is ever conjured up by all who wish to give the banks an exclusive monopoly of Government credit. The assertion is not true: there is not the least analogy between them. The one was a promise to pay when there was no revenue; and the other a promise to receive in the dues of Government, when there is an abundant revenue.

We are also told that there is no instance of a Government paper that did not depreciate. In reply, I affirm that there is none, assuming the form I propose, that ever did depreciate. Whenever a paper receivable in the dues of Government had any thing like a fair trial, it has succeeded. Instance the case of North Carolina, referred to in my opening remarks. The drafts of the Treasury at this moment, with all their incumbrance, are nearly at par with gold and silver; and I might add the instance alluded to by the distinguished Senator from Kentucky, in which he admits that, as soon as the excess of the issues of the Commonwealth Bank of Kentucky were reduced to the proper point, its notes rose to par. The case of Russia might also be mentioned. In 1827, she had a fixed paper circulation, in the form of bank notes, but which were convertible, of upwards of \$120,000,000, estimated in the metallic ruble, and which had for years remained without fluctuation, having nothing to sustain it, but that it was received in the dues of the Government, and that, too, with a revenue of only about \$90,000,000 annually. I speak on the authority of a respectable traveler. Other instances, no doubt, might be added; but it needs no such support. How can a paper depreciate which the Government is bound to receive in all payments to it, and while those to whom payments are to be made are under no obligation to receive it? From its nature, it can only circulate when at par with gold and silver; and if it could depreciate, none could be injured but the Government.

But my colleague objects that it would partake of the increase and decrease of the revenue, and would be subject to greater expansions and contractions than bank notes themselves. He assumes that Government would increase the amount with the increase of the revenue, which is not probable, for the aid of its credit would be then least needed; but if it did, what would be the effect? On the decrease of the revenue, its bills would be returned to the Treasury, from which, for the want of demand, they could not be re-issued; and the excess, instead of hanging on the circulation, as in the case of bank notes, and exposing it to catastrophes like the present, would be gradually and silently withdrawn, without shock or injury to any one. It has another and striking advantage over bank circulation, in its superior cheapness, as well as greater stability and safety. Bank paper is cheap to those who make it, but dear, very dear, to those who use it—fully as much so as gold and silver. It is the little cost of its manufacture, and the dear rates at which it is furnished to the community, which gives the great profit to those who have a monopoly of the article. Some idea may be formed of the extent of the profit, by the splendid palaces which we see under the name of banking houses, and the vast fortunes which have been accumulated in this branch of business; all of which must ultimately be derived from the productive powers of the community, and of course adds so much to the cost of production. On the other hand, the credit of Government, while it would greatly facilitate its financial operations, would cost nothing, or next to nothing, both to it and the people, and of course would add nothing to the cost of production, which would give every branch of our industry, agriculture, commerce and manufactures, as far as its circulation might extend, great advantages, both at home and abroad.

But there remains another and great advantage. In the event of war, it would open almost unbounded resources to carry it on, without the necessity of resorting to what I am almost disposed to call a fraud—public loans. I have already shown, that the loans of the Bank of England to the Government, were very little more than loaning back to the Government its own credit; and this is more or less true of all loans, where the banking system prevails. It was pre-eminently so in our late war. The circulation of the Government credit, in the shape of bills receivable exclusively with gold and silver in its dues, and the sales of public lands, would dispense with the necessity of loans, by increasing its bills with the increase of taxes. The increase of taxes, and, of course, of revenue and expenditures, would be followed by an increased demand for Government bills, while the latter would furnish the means of paying, the taxes without increasing in the same degree, the pressure on the community. This, with a judicious system of funding, at a low rate of interest, would go far to exempt the Government from the necessity of contracting public loans, in the event of war.

I am not, Mr. President, ignorant, in making these suggestions, (I wish them to be considered only in that light) to what violent opposition every measure of the kind must be exposed. Banks have been so long in the possession of Government credit, that they very naturally conclude they have an exclusive right to it, and consider the withdrawal of it, even for the use of the Government itself, as a positive injury. I have some experience on this subject. It was my fortune to take a stand on the side of the Government against the banks during the most trying period of the late war—the winter of 1814 and 1815—and never in my life was I exposed to more calumny and abuse—no, not even on this occasion. It was my first lesson on the subject. I shall never forget it. I propose to give a very brief narrative of the scenes through which I then passed; not with any feeling of egotism, for, I trust, I am incapable of that, but to illustrate the truth of much I have said, and to snatch from oblivion not an unimportant portion of our financial history. I see the Senators

from Massachusetts, (Mr. Webster,) and of Alabama, (Mr. King,) who were then members of the House of Representatives, in their places, and they can vouch for the correctness of my narrative, as far as the memory of transactions so long passed will serve.

The finances of the country had, at that time, fallen into great confusion. Mr. Campbell had retired from the head of the Treasury, and the late Mr. Dallas had succeeded—a man of talents, bold and decisive, but inexperienced in the affairs of the Department. His first measure to restore order, and to furnish the supplies to carry on the war, was to recommend a bank of \$50,000,000, to be constituted almost exclusively of the new stocks which had been issued during the war, to the exclusion of the old, which had been issued before. The proposed bank was authorized to make loans to the Government, and was not bound to pay specie during the war, and for three years after its termination.

It so happened that I did not arrive here till some time after the commencement of the session, having been detained by an attack of bilious fever. I had taken a prominent part in the Declaration of the war, and had every motive and disposition to sustain the administration, and to vote every aid to carry on the war. Immediately after my arrival, I had a full conversation with Mr. Dallas, at his request. I entertained very kind feelings towards him, and assured him, after he had explained his plan, that I would give it my early and favorable attention. At that time I had reflected but little on the subject of banking. Many of my political friends expressed a desire that I should take a prominent part in its favor. Their extreme anxiety roused my attention, and being on no committee, (they had been appointed before my arrival,) I took up the subject for a full investigation, with every disposition to give it my support. I had not proceeded far before I was struck with the extraordinary character of the project: a bank of \$50,000,000, whose capital was to consist almost exclusively of Government credit in the shape of stock, and not bound to pay its debts during the war and for three years afterwards, to furnish the Government with loans to carry on the war! I saw at once that the effect of the arrangement would be, that Government would borrow back its own credit, and pay six per cent. per annum for what they had already paid eight or nine. It was impossible for me to give it my support under any pressure, however great. I felt the difficulty of my situation, not only in opposing the leading measure of the administration at such a crisis, but what was far more responsible, to suggest one of my own, that would afford relief to the embarrassed Treasury. I cast my eyes around, and soon saw that the Government should use its own credit directly, without the intervention of a bank; which I proposed to do in the form of Treasury notes, to be issued in the operations of the Government, and to be funded in the subscription to the stock of the bank. Treasury notes were, at that time, below par, even with bank paper. The opposition to them was so great, on the part of the banks, that they refused to receive them on deposit, or payment, at par with their notes; while the Government, on its part, received and paid away notes of the banks at par with its own. Such was the influence of the banks, and to such degradation did the Government, in its weakness, submit. All this influence I had to encounter, with the entire weight of the administration thrown into the same scale. I hesitated not. I saw the path of duty clearly, and determined to tread it, as sharp and rugged as it was. When the bill came up, I moved my amendment, the main features of which were, that, instead of Government stock already issued, the capital of the bank should consist of funded Treasury notes, and that, instead of a mere paper machine, it should be a specie paying bank, so as to be an ally, instead of an opponent, in restoring the currency to a sound condition on the return of peace. These were, with me, indispensable conditions. I accompanied my amendment with a short speech of fifteen or twenty minutes; and so overpowering was the force of truth, that notwithstanding the influence of the administration, backed by the money power, and the Committee of Ways and Means, which was unanimous, with one exception, as I understood, my amendment prevailed by a large majority; but it in turn failed—the opposition, the adherents of the administration, and those who had constitutional scruples, combining against it. Then followed various but unsuccessful attempts to charter a bank. One was vetoed by the President, and another was lost by the casting vote of the Speaker, (Mr. Cheves.) After a large portion of the session was thus unsuccessfully consumed, a caucus was called, in order to agree on some plan, to which I and the few friends who still adhered to me, after such hard service, were especially invited. We of course attended. The plan of compromise was unfolded, which approached much nearer to our views, but which was still objectionable in some features. I objected, and required further concessions, which were refused, and was told the bill could be passed without us; at which I took up my hat and bid good night. The bill was introduced in the Senate, and speedily passed that body. On the second reading, I rose and made a few remarks, in which I entreated the House to remember that they were about to vote for the measure against their conviction, as had been frequently expressed; and that in so doing, they acted under a supposed necessity, which had been created by those who expected to profit by the measure. I then reminded them of the danger of acting under such pressure, and I said that they were so sensible of the truth of what I uttered, that if peace should arrive before the passage of the bill, it would not receive the support of fifteen members. I concluded by saying, that I would reserve what I intended to say on the question of the passage of the bill, when I would express my opinion at length and appeal to the country. My objections had not gone to the people, as nothing that I had said had been reported—such was my solicitude to defeat the bill, without extending our divisions beyond the walls of the House, in the then critical condition of the country. My object was to arrest the measure, and not to weaken confidence in the administration.

In making the supposition, I had not the slightest anticipation of peace. England had been making extensive preparations for the ensuing campaign, and had made a vigorous attack on New Orleans, but had just been repelled; but, by a most remarkable coincidence, an opportunity (as strange as it may seem) was afforded to test the truth of what I said. Late in the evening of the day I met Mr. Sturges, then a member of Congress from Connecticut. He said that he had some information which he could not withhold from me; that a treaty of peace had been made, and that it had actually arrived in New York, and would be here the next day; so that I would have an opportunity of testing the truth of my prediction. He added that his brother, who had a mercantile house in New York, had

forwarded the information to him by Express, and that he had forwarded the information to connected houses in the southern cities, with direction to purchase the great staples in that quarter, and that he wished me to consider the information as confidential. I thanked him for the intelligence, and promised to keep it to myself. The rumor, however, got out, and the next day an attempt was made to pass through the bill; but the House was unwilling to act till it could ascertain whether a treaty had been made. It arrived in the course of the day, when, on my motion, it was laid on the table, with less than 15 votes against the motion; and I had the gratification of receiving the thanks of many for defeating the bill, who, a short time before, were all ready to cut my throat for my persevering opposition to the measure. An offer was then made to me to come to my terms, which I refused, declaring that I arose in my demand, and would agree to no bill which should not be formed expressly with the view to the speedy restoration of specie payments. It was afterwards postponed, on the conviction that it could not be so modified as to make it acceptable to a majority. This was my first lesson on banks. It has made a durable impression on my mind.

My colleague in the course of his remarks, said he regarded this measure as a secret war waged against the banks. I am sure he could not intend to attribute such motives to me. I wage no war, secret or open, against the existing institutions. They have been created by the legislation of the States, and are alone responsible to the States. I hold them not answerable for the present state of things, which has been brought about under the silent operation of time, without attracting notice, or disclosing its danger. Whatever legal or constitutional rights they possess, under their charters, ought to be respected; and if attacked, I would defend them as resolutely as I now oppose the system. Against that, I wage, not secret, but open and uncompromising hostilities, originating not in opinions recently or hastily formed. I have long seen the true character of the system, its tendency, and destiny, and have looked forward for many years, as many of my friends know, to the crisis in the midst of which we now are. My ardent wish has been to effect a gradual change in the banking system, by which the crisis might be passed without a shock, if possible; but I have been resolved for many years, that should it arrive in my time, I would discharge my duty, however great the difficulty & danger. I have, thus far, faithfully performed it, according to the best of my abilities, and with the blessing of God, shall persist, regardless of every obstacle, in performing with equal fidelity to the end.

He who does not see that the credit system is on the eve of a great revolution, has formed a very imperfect conception of the past, and anticipation of the future. What changes it is destined to undergo, and what new form it will ultimately assume, are concealed in the womb of time, and not given us to foresee. But we may perceive in the present, many of the elements of the existing system which must be expelled, and others which must enter it in its renewed form.

In looking at the elements at work, I hold it certain, that in the process there will be a total and final separation of the credit of Government and that of individuals, which have been so long blended. The good of society, and the interests of both, imperiously demand it, and the growing intelligence of the age will enforce it. It is unfair, unjust, unequal, contrary to the spirit of free institutions, and corrupting in its consequences. How far the credit of Government may be used in a separate form, with safety and convenience, remains to be seen. To the extent of its fiscal action, limited strictly to the function of the collection and disbursement of its revenue, and in the form I have suggested, I am of the impression it may be both safely and conveniently used, and with great incidental advantages to the whole community. Beyond that limit I see no safety, and much danger.

What form individual credit will assume after the separation, is still more uncertain; but I see clearly that the existing letters that restrain it will be thrown off. The credit of an individual is his property, and belongs to him as much as his land and houses, to use it as he pleases, with the single restriction, which is imposed on all our rights—that they are not to be used so as to injure others. What limitations this restriction may impose, time and experience will show; but whatever they may be, they ought to assume the character of general laws, obligatory on all alike, and open to all; and under the provisions of which all may be at liberty to use their credit jointly or separately, as freely as they now use their land and houses, without any preference by special acts, in any form or shape, to one over another. Every thing like monopoly must ultimately disappear before the process which has begun will finally terminate.

I see not less clearly, that in the process, a separation will take place between the use of capital and the use of credit. They are wholly different, and under the growing intelligence of the times, cannot much longer remain confounded in their present state of combination. They are as distinct as a loan and an endorsement; in fact, the one is but giving to another the use of our capital, & the other the use of our credit; and yet so dissimilar are they, that we daily see the most prudent individuals lending their credit for nothing, in the form of endorsement, or security, who would not loan the most inconsiderable sum without interest. But, as dissimilar as they are, they are completely confounded in banking operations, and which is one of the main sources of the profit, and the consequent dangerous flow of capital in that direction. A bank discount, instead of a loan, is very little more, as I have shown, than a mere exchange of credit—an exchange of the joint credit of the drawer and endorser of the note discounted for the credit of the bank in its own note. In the exchange, the bank insures the parties to the note discounted, and the community, which is the loser if the bank fails, virtually insures the bank; and yet, by confounding this exchange of credit with the use of capital, the bank is permitted to charge an interest for this exchange, rather greater than an individual is permitted to charge for a loan, to the great gain of the bank, and loss to the community. I say loss; for the community can never enjoy the great and full benefit of the credit system, till loans and credit are considered as entirely distinct in their nature, and the compensation for the use of each be adjusted to their respective nature and character. Nothing would give a greater impulse to all the business of society—the superior cheapness of credit would add incalculably to the productive powers of the community, when the immense gains which are now devised by confounding them, shall come in aid of production.

Whatever other changes the credit system is destined to undergo, these are certainly some

which it must; but when and how the revolution will end—whether it is destined to be sudden and convulsive, or gradual and free from shock, time alone can disclose. Much will depend on the decision of the present question, and the course which the advocates of the system will pursue. If the separation takes place, and is acquiesced in by those interested in the system, the prospect will be, that it will gradually and quietly run down, without shock or convulsion, which is my sincere prayer; but if not, if the reverse shall be insisted on, and, above all, if it should be effected through a great political struggle, (it can only be so effected,) the revolution would be violent and convulsive. A great and thorough change must take place. It is wholly unavoidable. The public attention begins to be roused throughout the civilized world to this all absorbing subject. There is nothing left to be controlled but the mode and manner, and it is better for all that it should be gradual and quiet than the reverse. All the rest is destiny.

I have now, Mr. President, said what I intended, without reserve or disguise. In taking the stand I have, I change no relation, personal nor political, nor alter any opinion I have heretofore expressed or entertained. I desire nothing from the Government or the People. My only ambition is to do my duty, and shall follow wherever that may lead, regardless alike of attachments or antipathies, personal or political. I know full well the responsibility I have assumed. I see clearly the magnitude and the hazard of the crisis, and the danger of confiding the execution of measures in which I take so deep a responsibility, to those in whom I have no reason to have any special confidence. But all this deters me not, when I believe that the permanent interest of the country is involved. My course is fixed. I go forward. If the administration recommend what I approve on this great question, I will cheerfully give my support; if not, I shall oppose; but, in opposing, I shall feel bound to suggest what I believe to be the proper measure, and which I shall be ready to back, to the responsibility what it may, looking only to the country, and not stopping to estimate whether the benefit shall ensue either to the administration or the opposition.



THE STANDARD.

RALEIGH, N. C.

Wednesday, November 8, 1837.

CONVENTION OF EDITORS.

According to previous notice, a Convention of the Editors of North Carolina assembled at the Court House in the City of Raleigh, on Wednesday, the first day of November, inst. for the purpose of adopting measures for the mutual benefit of the whole fraternity.

The following Presses were represented, viz: the *Register*, *Star*, and *Standard*, of Raleigh; the *Recorder*, Hillsborough; the *Western Carolinian* and *Carolina Watchman*, Salisbury; *Southern Citizen*, Ashborough; *Spectator*, Newbern; *Observer*, Fayetteville; *Telescope*, Greensboro'; *Free Press*, Tarboro'; *Journal*, Charlotte; and *Spectator*, Milton.

On motion of Mr. Loring, Mr. Hartt, of the Recorder, was appointed Chairman, and Mr. Gales, of the Register, Secretary.

After a free interchange of opinion, relative to the appropriate matter for the consideration of the Convention, on motion of Mr. Lemay, a Committee, consisting of Messrs. Gales, Loring and Hampton, were appointed, with instructions to embody in a Preamble and Resolutions, the views of the Convention, to-morrow.

On motion of Mr. Swaim, the Convention adjourned until to-morrow, 10 o'clock.

THURSDAY, 10 O'CLOCK.

The Convention re-assembled, when Mr. Gales, from the Committee, yesterday appointed, made the following Report:

Of all the advantages which have resulted from what are called modern discoveries, it is now universally admitted that not one has produced so much benefit to society, as the Art of Printing.—Its prodigious effect, not only in our own country, but throughout the world, is beyond estimation.—Let political theorists argue as they may—let their wide-drawn speculations trace relations between things remote, and connect them by chains too subtle for the eye of common sense—let them account for the diffusive range of popular principles and their necessary concomitants, popular institutions—let them impute their stability to peculiar forms—we trace these wondrous effects to a single wondrous cause—THE PRESS.

This conclusion results from the reflection of a moment. What was the moral condition of man, at the epoch of the discovery of the Art of Printing? Monkish superstition hung like an incubus of night upon him. Kings ruled by direct permission of Heaven. The thunders of the Vatican spread consternation through entire kingdoms.—It was the press that dissolved the spell. This was the great light that burst upon the world and dispelled its more than midnight darkness. This it was, that gave wings to the spirit of the Reformation—a Reformation that extended far beyond the pale of the Church.—It unfettered the intellect, and left free the human mind. It raised man from the dust, and taught him that he was not born the slave of his fellow-man. It stripped tyranny of its mask, and placed power and right in happy counterpoise. It disseminated those immutable principles, which teach us that the end of all Governments must be the happiness of man.

Such was the Press; but the fact is not to be concealed, that its present condition is far beneath what it should be, whilst the profits and character to be acquired by its conductors, are far from being commensurate with the benefits it has, and is, still conferring upon society at large. Instead of being the luminary of truth and intelligence, it has been unfortunately converted, in too many instances, into a vehicle of rascality and personal defamation. In the political contest, instead of candid and conscientious approval or condemnation of measures, it has drawn forth from private life the venial errors of men, and, exaggerating an hundred-fold,

has held them up to the public contempt and ridicule. Your Committee are, however, gratified by the reflection, that the Press of North Carolina is as little obnoxious to these strictures as that of any other State in the Union. But we have all occasionally gone astray; and to elevate the character of the Press, its conductors must carefully guard against those departures from a correct course, which have so great a tendency to impair its usefulness. By studiously cultivating a mutual spirit of kindness and forbearance, and by doing justice to one another, the conductors of the Press may raise it above the influences which have depressed it.

To aid in this "consummation, so devoutly to be wished," your Committee recommend the adoption of the following Resolutions:—

1. *Resolved*, That it should be the pride, as it is the duty, of those to whom is confided the control of a free Press, so to conduct, that whilst, on the one hand, its whole energies shall be brought to bear upon public wrongs, the greatest care should be exercised, that, in no case, shall it violate the sanctity of private life. To this end, Editors should carefully abstain in their discussions, from all personalities and indecorous language. They should compel Correspondents, in their heated controversies, to respect the character of the Press and the community, or to find the means of publication elsewhere; and, in a word, they should endeavor to make the Press, what it ought to be, the advocate of morality, rational and social order—the promoter of Arts, Science and Industry—and last, though far from least, the incorruptible champion of our Constitution and Laws.

2. *Resolved*, That it is the ardent desire of the members of this Convention, to advance the interest of all the Editorial fraternity throughout the State, and that we pledge ourselves to use our endeavors for that object, and to cultivate the good will and kind feelings of our brethren.

3. *Resolved*, That no statement or communication in relation to personal disputes or private controversies shall be admitted into the columns of the public Journals of this State, or otherwise than as an Advertisement, and that double the ordinary rates be charged for any such Advertisement.—And further, that in no instance, will we insert an advertisement of a husband against his wife.

4. *Resolved*, That experience has demonstrated the necessity of having some uniform rules for our government in estimating the prices of Job Work and Advertisements, and for this purpose, that the following Table of charges be submitted to our brethren throughout the State, with a recommendation that they unanimously conform thereto:

ADVERTISEMENTS.

The first insertion of an Advertisement, not exceeding a square, or 340 ems, One Dollar, and 25 Cents for every continuation. Longer Advertisements in like proportion.

Court Orders and Judicial Advertisements.
To be charged 25 per cent. higher; and a deduction of 33 per cent. to be made from the regular prices to Advertisers by the year.

PAMPHLETS.

The printing of Pamphlets to be charged as follows: Eighty cents for composing every 1000 ems, and a like sum for the printing of every Token—to which must be added the price of paper, folding, stitching, covering, cutting, &c.

BOOK WORK.

Where the number of pages exceed 50, and the number of copies furnished is more than 1000, to be charged 60 cents only for composition, and the same for Press work, per Token. Rule and Figure work to be charged double price.

JOB WORK.

Circulars and Addresses to be charged as Pamphlets.

Handbills, on Foolscap, quarto or other paper of that size, for 30 copies \$1 50, for 50 copies \$2, and 75 cents for every additional 100 copies.

Handbills on Medium, Royal or Super Royal quarto, for 30 copies \$2 50, for 50 copies \$3 00, and \$1 00 for every additional 100 copies.

These prices are intended to apply to ordinary Jobs of the sizes stated. When the matter is printed closely, and embraces a greater number of ems than usual, then the Job to be charged at Pamphlet rates.

Horse Bills—for a light one, 30 copies, \$3 00. Large ones in proportion, according to the size and number printed.

Small Cards, a single Pack \$2 00, and \$1 00 for every additional pack.

Large Cards, a single Pack \$3 00, and \$1 25 for every additional pack.

Blanks kept regularly on hand for sale, to be charged 75 cents per quire. Blanks printed to special order, for a single quire \$2, for every additional quire under five, \$1; exceeding five quires 75 cents per quire.

5. *Resolved*, That we will not employ any Journeyman Printer, or person pretending to be such, who has not served a regular apprenticeship, or who has failed to comply with his engagements to his master; or whose habits of honesty are justly impeachable.

6. *Resolved*, That if any Journeyman shall leave the employment of any Publisher, in debt to his employer, and without his consent, upon advertisement thereof, we will not employ such Journeyman, until he shall be reinstated in character by satisfaction to his said Employer.

7. *Resolved*, That the regulations adopted by this Convention be in force, from and after the first of January 1838, *Provided*, That three-fourths of the Editors of the State shall, by that time, have signified their assent to the same.

8. *Resolved*, That in order to ascertain the sense of those Proprietors of Printing establishments, not represented in this Convention, Messrs. Gales, Loring and Lemay, be appointed a Committee of Correspondence, with instructions to address a letter to each of them, asking their assent thereto, which assent, if given, shall be as binding as if they were here represented.

9. *Resolved*, That if any Editor or Publisher shall forfeit his pledge, after agreeing to the Resolutions adopted by this Convention, all professional intercourse with him be immediately discontinued.

On motion of Mr. Loring, the Report was unanimously adopted.

On motion of Mr. Swaim,

Resolved, That the President of this Convention be, and he is hereby authorized to call another meeting of the Editors of the State, whenever a

majority thereof shall make a request of him to that effect.

On motion of Mr. HAMPTON, the thanks of the Convention were returned to the President and Secretary, and the same adjourned sine die.

DENNIS HEARTT, Chm.

WESTON R. GALES, Sec'y.

OLD STATE BANK.—It will be perceived, by an advertisement in this day's paper, that the time for redeeming the old State Bank Notes, is extended to the 24th inst. We trust the people will speedily avail themselves of this highly honorable arrangement, should there be any Notes not yet handed in.

THE PIRACY.

From various accounts it is very evident that any piracy occurred on the 21st ult., it was committed on the ship *Susquehanna*; as that vessel was seen on the 22nd, steering East by South. A dark looking schooner supplied the ship with water, about the time of the supposed piracy, and from this circumstance, it is probable, the alarm arose.

TREASURY NOTES.—In conformity to an Act of Congress, the Secretary of the Treasury has given notice, that the amount issued during the month of October, is \$53,723 83.

STEAM BOAT HOME.

The committee appointed by a meeting of the citizens of Charleston, to investigate the causes of the loss of the steam packet *Home*, have made a report which is published in the Courier of the 30th ult. A minute history of the trip and the attendant circumstances are given by the committee. They give it as their most solemn and unbiassed opinion that the *Home* was most unfaithfully built, was never sea-worthy, and when she left the port of New York on the ill-fated destination to the city of Charleston, she was entirely unfit for the safe conveyance of passengers. The captain is pronounced to be guilty of ignorance, rashness and intoxication. An attempt is made to exonerate him from the latter charge in some northern papers; but we cannot doubt the assertion of the honorable gentlemen who composed the committee, grounded on a calm and deliberate investigation. As to the owners—the committee say that they find on their part, a reckless indifference to the responsibilities they had incurred, and a total disregard of the solemn trusts they had assumed.

MR. CALHOUN'S SPEECH.

We commend this excellent speech to the attention of our readers. It is by reading such documents, and by reflection on the doctrines maintained in them, that the people may arrive at truth.—Though all the subjects of the speech are discussed with clearness and ability, there is one which is managed with peculiar force. We allude to the idle and declamatory assertion of the federalists, that the administration is desirous of having one currency for the government and another for the people. This is the electioneering slang of the demagogue, and will be treated by the people with the indignation it merits, whenever its fallacy is established by the exercise of reason and reflection. This same matter has heretofore been ably discussed by others; but we think Mr. C. handles it in a style more suited to its merits, than any that have preceded him; having adopted the wise principle of answering "a fool according to his folly."

TENNESSEE SENATOR.

The Legislature of Tennessee has elected E. H. Foster, Esq., a Senator from that State, by a majority of thirty-two over Gen. Carroll. The vote stood, for Mr. Foster, in Senate, 18, House, 47—total 65; for Gen. Carroll, in Senate, 7, House, 26—total 33. Mr. Grundy, the present Senator, was not in nomination. It was hoped that the whigs would have deferred the election, till the people could have expressed their sentiments; as there would have been time enough after the election of another Legislature by them; especially as it was decided to go into the election by a majority of one only in the House, and one in the Senate; and Mr. Fletcher, a democratic Republican member, being absent. But the anti-republican doctrine, that the Legislature is above the people, was openly avowed by a Mr. Brien, who stated that one strong reason why a Senator should be elected by the present Legislature was, "that in two years public opinion might undergo a change, the balance of power be lost, and the sceptre of dominion be wrested from the whig party." This aristocratic sentiment was uttered by a whig member of the Legislature of Tennessee, and the whigs in that body have acted in accordance with it. It should also be remembered, that this election is deemed, by many, to be unconstitutional. Mr. Grundy's term does not expire till the 4th of March, 1839; being still entitled to a seat for the two succeeding sessions. If the people of Tennessee do not displace those federal members, who have been guilty of this scandalous usurpation and abuse of power, we are much mistaken in respect of their character and intelligence.

EPISCOPAL CONVENTION.

A Convention of the Protestant E. Church was held at Nashville, Ten. during the week ending Oct. 16. Among the measures adopted at this Convention, is the founding of *Madison College*, in the Western District. The charge of Bishop Orey, to the Clergy, on the Thursday Evening preceding, is spoken of in the highest terms, in the Nashville Union. Among the duties inculcated by the Bishop, was that of excluding politics from the pulpit. The farewell address from the Bishop to the Clergy, is said to have been solemn and affecting.

MILITARY PARADE.

The 35th and 36th Regiments of North Carolina Militia, were reviewed in this city, yesterday, by Brigadier General Daniel S. Crenshaw. The conduct of the troops was very orderly; and although much cannot be expected from the discipline of those who are so seldom called to drill, yet we could not but feel that the militia are the efficient guardians of our liberties. Lt. col. William A. Williams was, on Monday, elected Colonel of the 35th Regiment.

STEAM BOAT EXPLOSION.—The Steam ferry-boat *Delaware*, on her arrival at the Camden side of the Delaware, on the 30th ult., and while the passengers were in the act of going on shore, suffered an explosion of her boiler, by which one man and a boy were killed, and another considerably injured.